

## Message Text

LIMITED OFFICIAL USE

PAGE 01 STATE 103173  
ORIGIN EB-08

INFO OCT-01 AF-10 ISO-00 L-03 CIAE-00 INR-10 NSAE-00  
OPIC-03 OMB-01 TRSE-00 NSC-05 SS-15 SP-02 ( ISO ) R

DRAFTED BY EB/IFD/OIA:W G BLACK  
APPROVED BY EB/IFD/OIA:R D KAUZLARICH  
AF/W:R HART (SUBS)  
L/EB:S GUDGEON (SUBS)

-----035500 232235Z /14

R 220316Z APR 78  
FM SECSTATE WASHDC  
TO AMEMBASSY ACCRA

LIMITED OFFICIAL USE STATE 103173

E.O. 11652: N/A

TAGS: EINV

SUBJECT: REMITTANCE TO MOBIL FOR SALE OF SHARES

REF: ACCRA 2782

1. DEPARTMENT APPRECIATES EMBASSY'S ADVICE REGARDING  
ANSWER TO MOBIL OIL AND POSSIBLE MEANS OF ENCOURAGING  
GOG TO TAKE PROMPT STEPS TO ALLOW REMITTANCE OF PROCEEDS  
FROM SALE OF EQUITY REQUIRED BY GHANAIAIN INVESTMENT POLICY  
DECREE.

2. WE CONCUR IN YOUR RECOMMENDATION THAT YOU SHOULD PRESS  
FOR ANNOUNCED TIMETABLE FOR REMITTANCES AND AN EARLY MINI-  
MUM PAYMENT. THIS APPROACH HAS BEEN DESCRIBED TO MOBIL.  
TEXT OF LETTER TO E.S. CHECKET, MOBIL VICE PRESIDENT FOL-  
LOWS.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 STATE 103173

QUOTE: DEAR MR. CHECKET:

-- I APOLOGIZE FOR MY SLOW RESPONSE TO YOUR LETTER OF  
FEBRUARY 6 REQUESTING THE DEPARTMENT'S ADVICE AND ASSIST-  
ANCE IN REMITTING THE PROCEEDS FROM THE SALE OF 40 PERCENT  
OF THE SHARES OF MOBIL OIL GHANA, LTD. PURSUANT TO THE  
INVESTMENT POLICY DECREE NRCD 329. SEVERAL COMPANIES

OPERATING THERE FACE PROBLEMS SIMILAR TO YOUR OWN.

-- OUR EMBASSY HAS DISCUSSED THE NEED FOR MORE EQUITABLE FOREIGN EXCHANGE POLICIES WITH GHANAIAI GOVERNMENT OFFICIALS ON SEVERAL OCCASIONS. FURTHER, THE EMBASSY RAISED SPECIFICALLY THE ISSUE OF REMITTANCE OF PROCEEDS RESULTING FROM SALES OF EQUITY WHICH THE GHANAIAI INVESTMENT POLICY DECREE REQUIRES. THE GHANAIAIS, WHILE AWARE OF THIS PROBLEM, SAY THEY ATTEMPT TO ALLOCATE AVAILABLE FOREIGN EXCHANGE SO AS TO BEST IMPROVE THE OVERALL INVESTMENT CLIMATE. EARLIER THIS YEAR, THE GHANAIAI GOVERNMENT TOLD THE EMBASSY THAT IT WOULD WELCOME THE U.S. BUSINESS VIEWS REGARDING THE BEST USES OF FOREIGN EXCHANGE AVAILABLE FOR REMITTANCE PURPOSES.

-- SINCE THAT TIME, THE EMBASSY HAS URGED THE GHANAIAIS TO ESTABLISH FOREIGN EXCHANGE ALLOCATIONS WHICH GIVE PRIORITY TO THE REMITTANCE OF PROCEEDS FROM SALES OF EQUITY REQUIRED BY GHANAIAI LAW.

-- BECAUSE OF GHANAIAI GOVERNMENT CONCERN ABOUT THE ATTRACTIVENESS OF THE INVESTMENT CLIMATE, WE BELIEVE THAT INTEREST IN INVESTOR VIEWS IS AN ENCOURAGING SIGN. THE GHANAIAI GOVERNMENT IS NOW FORMULATING ITS FY 1979 BUDGET, AND WILL THEREFORE CAREFULLY WEIGH ALTERNATIVE LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 STATE 103173

USES FOR ITS FOREIGN EXCHANGE. WE ARE INSTRUCTING THE EMBASSY TO URGE THE GHANAIAIS TO ADOPT SPECIFIC STEPS, SUCH AS AN ANNOUNCED TIMETABLE FOR THE REMITTANCE OF PROCEEDS FROM EQUITY SALE. WE BELIEVE THAT THERE IS A GOOD CHANCE THAT THE GHANAIAI GOVERNMENT WILL CONSIDER OUR VIEWS FAVORABLY.

-- IF THIS APPROACH IS NOT SUCCESSFUL, WE WILL THEN CONSIDER OTHER POSSIBLE STEPS TO IMPRESS ON THE GHANAIAI GOVERNMENT THE NEED FOR REMISSION OF PROCEEDS FROM SALES OF EQUITY REQUIRED BY THE INVESTMENT POLICY DECREE. WE WILL KEEP YOU INFORMED AS TO THE SUCCESS OF OUR EFFORTS, AND WOULD APPRECIATE HEARING FROM YOU IF YOU HAVE OTHER IDEAS OR SUGGESTIONS ON THIS TOPIC. SINCERELY, END QUOTE.

3. WOULD APPRECIATE EMBASSY REPORTING ON PROGRESS IN PURSUING STRATEGY IN PARA 2 ABOVE. CHRISTOPHER

LIMITED OFFICIAL USE

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** SALES, NATIONALIZATION  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 22 apr 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 20 Mar 2014  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1978STATE103173  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** W G BLACK  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780173-0937  
**Format:** TEL  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1978/newtext/t19780427/aaaaawxh.tel  
**Line Count:** 111  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** 591054a9-c288-dd11-92da-001cc4696bcc  
**Office:** ORIGIN EB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 3  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 78 ACCRA 2782  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 04 may 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2879726  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** REMITTANCE TO MOBIL FOR SALE OF SHARES  
**TAGS:** EINV, US, GH, MOBIL OIL  
**To:** ACCRA  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/591054a9-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014